

# **Application problems of EU prospectus regulation in the Czech Republic**

## **Abstract**

The subject matter of this thesis is the analysis of certain application problems that are associated with the regulation of the prospectus at EU level, represented mainly by the relatively recently adopted so-called "Prospectus Regulation". The thesis aims to identify the main problems that may arise from the EU regulation of the prospectus in the case of its application in the Czech Republic. Following the identification of these problems, the subject of this thesis is to analyze these problems in terms of their severity, consequences for capital market participants, causes and possible solutions.

The thesis is divided into five parts. The first part defines the definition of the term prospectus, its main requirements from a practical point of view, a brief history of securities regulation and the prospectus as a means of regulating the offering of securities to the public and the analysis of the importance of public offering of securities today. The second part focuses on the prospectus approval process in the Czech Republic, including a brief description of this process and an analysis of the application problems associated with this process. The third part of this work analyzes the problems associated with the uncertainty of EU legislation regarding the obligation to prepare a supplement to the prospectus, and this part also contains a brief description of the regulation of the prospectus supplement régime and the consequences that may arise from the application problems associated therewith. The aim of the fourth part is to analyze the regulation of advertisement in relation to the public offering of securities or their admission to trading on a regulated market. This section describes the main changes brought about by the Prospectus Regulation in this respect, the main problems that may arise in connection with these changes, as well as the main problems associated with the new system of cooperation between the competent authorities of the Member States. The fifth, final part, analyzes the inconsistent approach of the Czech National Bank to the information requirements in the prospectus and compares this approach with the approach of the Commission de Surveillance du Secteur Financier, the competent authority of the Grand Duchy of Luxembourg for scrutiny and approval of the prospectus.